

EXECUTIVE SUMMARY

The Applicant is committed to returning the local community to its vibrant past and making the Springs Valley once again a destination resort. The proposal made by the Applicant will:

- Enhance the region's many attributes;
- Create jobs for the area's citizens; and
- Increase tourism and stimulate the local economy.

The Applicant's proposal is made with respect to one site. This site is approximately 30 acres located by the French Lick Springs Resort (the "Site"). Due to the change in the design and water feature of the casino will revise its **Exhibit 1(b)** to reflect the change in design and water feature but the location of the site and the location of the casino on the site will remain the same as that set for in **Exhibit 1(b)**.

The exterior of the vessel replicates a historic steamboat passenger vessel of the early twentieth century (1910 to 1920 era). See **Exhibit 1(a)** for a rendering of the design of the vessel.

The following is a summary of the project:

Gaming Taxes (1st Year)	\$14,380,000
Project Costs	\$59,926,000
Casino Area	48,000 sq. ft.
Slot Machines	800
Infrastructure Improvements	\$8,000,000
Room Guarantees/Discounts (1st Year)	\$2,000,000
Total Payroll and Benefits (1st Year)	\$18,908,573
Estimated Number of Employees (FTE)	650
Estimated Adjust Gaming Revenue (1st Year)	\$61,320,000
Estimated Admissions (1st Year)	700,000
Estimated Direct and Indirect Economic Benefit to the Local Community	\$250,400,000

The proposal of the Applicant is unique in that it is able to capture the participation of Springs Valley's favorite son, Larry Bird. The proposal includes the Larry Bird Museum featuring his high school, college and professional basketball careers and containing a collection of uniforms, gameballs, awards, photo/video highlights and memorabilia. This Museum will be a showcase of the project and draw people from miles away. Mr. Bird's participation does not stop there. His equity interest in the project will be contributed to the Larry Bird Foundation which will be a supporting organization of the Orange County Community Foundation which will make charitable grants to benefit the citizens of Orange County. To the Applicant's knowledge, never before has a community in essence owned an interest in a casino project. The Applicant projects that the Larry Bird Foundation will distribute to the Orange County Community Foundation \$262,660 beginning in the first year of operations. This will grow over time and increase to

\$1,897,470 by the tenth year of operations. Through ten years of operations it is estimated that the Larry Bird Foundation will distribute to the Orange County Community Foundation approximately \$10.46 million for charitable grants in Orange County, Indiana.

The Applicant believes that in order for this project to be successful it will need to be a cooperative effort on the part of many different groups and the Applicant pledges to be a strong member of the team that returns the Springs Valley to its former glory.